



STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

President Bush – Fix Social Security Now: "Now is the time to act on this. And I understand some in Washington don't want to deal with the issue. It's too politically sensitive. Well, that's fine for someone to think that way, but, in my judgment, when it costs \$600 billion a year every year you wait in order to fix the system -- ultimately fix it, there's nothing too sensitive." (President Bush, Remarks By The President On Senior Security, 7/22/05) [Read The Transcript.](#)

Treasury Secretary John Snow – Strengthening Social Security Gaining Momentum: "As I go around the country and talk to people, and they understand that those Social Security surpluses aren't going to Social Security, they're being spent on everything else and when you tell the American people that the personal accounts will lock away those surpluses, they'll make sure they stay in Social Security, you always get a strong, strong positive reaction to that. People are mad about the fact that their Social Security monies are being used for all sorts of other purposes. They want to see those monies locked away. I think this proposal... to lock that money away, take those surpluses and put them in personal accounts, I think that's a winner. And I think that's going to have broad-based support." (Secretary John Snow, Interview With Lanigan And Malone, *WMJI-FM - Detroit*, 7/22/05)

Former CEA Chairman Martin Feldstein – Congress Begins Work On Long-Term Reform: "A recent proposal by House and Senate Republicans marks the start of the legislative process to implement President Bush's approach to Social Security reform. The fundamental principle is to supplement traditional pay-as-you-go Social Security with investment-based personal retirement accounts. Although the new congressional plan is not a complete solution to long-run problems, it's an excellent starting point. By using the Social Security surpluses that are projected between now and 2017, it lays the foundation for personal retirement accounts without diverting the payroll tax needed to fund current benefits." (Martin Feldstein, "Saving Social Security," *The Wall Street Journal*, 7/15/05) [Read the Article.](#)

Retirement Analyst Calls For Social Security To Be Fixed Once And For All: "We need a system that reflects today's society, while addressing the needs of tomorrow's workers. We need a system that provides choice, control and security in retirement, the current system cannot provide today's workers. We need a system that actually saves and invests money for the future, rather than spending every cent the minute it comes in... As I see it, in 20 years when our children are running the show, I want them to be able to say: Our great-grandparents created a pay-as-you-go Social Security system. Our grandparents did nothing and threatened our financial future. But our parents recognized the problem and fixed it once and for all." (Matt Moore, "A Generation's Challenge," *The Washington Times*, 7/18/05) [Read The Op-Ed.](#)

U.S. Rep. Allen Boyd (D-FL) Commends President Bush's Commitment to Strengthen Social Security: "Any plan that does not address the long term solvency of Social Security is overlooking the reason we are reforming Social Security in the first place. Congressman Kolbe and I have introduced legislation to fix the inherent fiscal problems with the Social Security program, and I commend the president for his similar commitment." ("Kolbe, Boyd, Praise White House For Saying Solvency Remains Priority", *Pension and Benefits Daily*, July 20, 2005) [Read The Article.](#) (Subscription Required)

Council of Economic Advisors Chairman Bernanke – Restore Solvency and Create Personal Accounts: "Ben S. Bernanke, the new chairman of Bush's Council of Economic Advisers, told reporters the president 'will insist on maintaining the long-term solvency of the Social Security system, so that it can continue to provide benefits to retirees in the future. ... The president is committed to two elements,' Bernanke said. "One is restoring the solvency of the Social Security system, and the second is creating personal retirement accounts for individuals. The legislative process is a long and complicated one, and we will be working with Congress to see what comes out, but we would want to see both of those elements in a final program.'" (Jonathan Weisman, "Aide Says Bush Wants Solvent Social Security," *The Washington Post*, 7/19/05) [Read The Article.](#)